

Suggested Remarks
Daryl R. Veal, USAID
Closing Ceremony
Bank Compliance Officers Training Course
National College of Public Administration and
Governance, U.P. Diliman, Q.C.
June 10, 2006 (Saturday), 4:00 p.m.

AMLC Executive Director Atty. Vicente Aquino,
Dean Alex Brillantes, Prof. Joel Mangahas,
officers and members of the Association of
Bank Compliance Officers of the Philippines
headed by its President, Atty. Fernando
Mangubat, my colleagues in development work
Dr. Carmona and Atty. Buban of ROLE,
graduates of this bank compliance officers'
course, ladies and gentlemen, a pleasant
afternoon to you all.

Thank you for inviting me to this Bank
Compliance Officers Training Course.

It is now widely recognized that the Philippines has made progress in the implementation of its anti-money laundering reforms. Last year, the Philippines was removed from the Financial Task Force (FATF) list of Non-Cooperative Countries (NCCT), although it was subjected to a one-year monitoring period. In February of this year, the Philippines successfully completed the monitoring period. This termination of monitoring - not to mention the admission last year of AMLC into the Egmont group, an elite group of financial intelligence units - is a clear indication of the growing confidence of FATF and the international financial community in the Philippines'

ability to fight money laundering and terrorist financing.

Two weeks ago, AMLC obtained its first ever conviction for money laundering. And I understand there are other money-laundering cases still pending in various courts.

The U.S. government team working in the Philippines has been an enthusiastic partner of the Philippines in its fight against money-launderers and those that would finance terrorist activities that hurt innocent Filipino and other citizens of the world. It has been a real pleasure to work with colleagues such as the Anti-Money Laundering Council, led by its indefatigable and irrepressible Executive Director, Atty. Vic

Aquino. We have been working with Atty.

Aquino and his hardworking and dedicated team in AMLC's various programs since AMLC's inception. Attorney Aquino, and others with whom the U.S. Government Team has worked in the past, know of the high regard in which they are held by us.

But I have not had an opportunity - until now - to commend and encourage all of you, bank compliance officers, for your crucial and indispensable contribution to improving your country's anti-money laundering and anti-terrorist financing regime. As bank compliance officers, you are the foot soldiers on the frontline in this war against money-laundering and terrorist financing. Like soldiers on the battlefield, your job is

not easy. Compliance encompasses the whole gamut of banking operations. At certain times, it clashes with your bank's need for profit. But with the good results you show in the area of regulation - particularly in anti-money laundering - I have no doubt that you have successfully transformed the image of the bank compliance officer from someone your colleagues should watch out for, into someone they should work with.

But as in any war, the fight against money laundering and terrorist financing is one of technology. When a weapon is developed the enemy immediately attempts to develop a countermeasure. The money launderers and terrorists financiers continue to devise ways to succeed in their sinister plots;

accordingly we must continue to learn and devise new defenses, because they threaten us all.

Ladies and gentlemen, even as we congratulate ourselves on meeting key milestones and overcoming difficult challenges, the fight must continue. Training activities such as this provide a good venue for learning new techniques and acquiring new skills; for sharing ideas with colleagues who share our passion as well as our concerns; and for meeting new friends and allies.

On behalf of the U.S. Government Team working in the Philippines, I thank and congratulate you, the men and women of the UP-NCPAG, ABCOMP and the Rule of Law for your hard work

in developing this training course. It is our hope that this course and future activities will be sustained so that those of you in the frontline will be better equipped to bring the fight to the enemy and ultimately secure victory for ourselves and the safety and security of our children and grandchildren. Please remember, you are not alone, the United States stands beside you in the crucial conflict.

Again, congratulations and good day to all of you.